Part 6
Impact Fee Proceeds

11-36a-601 Accounting of impact fees.

A local political subdivision that collects an impact fee shall:
(1) establish a separate interest bearing ledger account for each type of public facility for which an impact fee is collected;
(2) deposit a receipt for an impact fee in the appropriate ledger account established under Subsection (1);
(3) retain the interest earned on each fund or ledger account in the fund or ledger account;
(4) at the end of each fiscal year, prepare a report on each fund or ledger account showing:
   (a) the source and amount of all money collected, earned, and received by the fund or ledger account; and
   (b) each expenditure from the fund or ledger account; and
(5) produce a report that:
   (a) identifies impact fee funds by the year in which they were received, the project from which the funds were collected, the impact fee projects for which the funds were budgeted, and the projected schedule for expenditure;
   (b) is in a format developed by the state auditor;
   (c) is certified by the local political subdivision's chief financial officer; and
   (d) is transmitted annually to the state auditor.

Enacted by Chapter 47, 2011 General Session

11-36a-602 Expenditure of impact fees.
(1) A local political subdivision may expend impact fees only for a system improvement:
   (a) identified in the impact fee facilities plan; and
   (b) for the specific public facility type for which the fee was collected.
(2)
   (a) Except as provided in Subsection (2)(b), a local political subdivision shall expend or encumber the impact fees for a permissible use within six years of their receipt.
   (b) A local political subdivision may hold the fees for longer than six years if it identifies, in writing:
     (i) an extraordinary and compelling reason why the fees should be held longer than six years; and
     (ii) an absolute date by which the fees will be expended.

Enacted by Chapter 47, 2011 General Session

11-36a-603 Refunds.

A local political subdivision shall refund any impact fee paid by a developer, plus interest earned, when:
(1) the developer does not proceed with the development activity and has filed a written request for a refund;
(2) the fee has not been spent or encumbered; and
(3) no impact has resulted.

Enacted by Chapter 47, 2011 General Session